

FIG. 1

The graph illustrates the relationship between the expected return of a portfolio and its risk. The horizontal axis is labeled "Name of Stocks" and has values from 1 to 12. The vertical axis represents return. A horizontal line represents the "Scenario portfolio's expected risk premium to risk function". A point "E" is marked on this line. Two lines intersect at "E": one with a positive slope and one with a negative slope. An arrow points to the line with the negative slope.

FIG. 2

FIG. 3

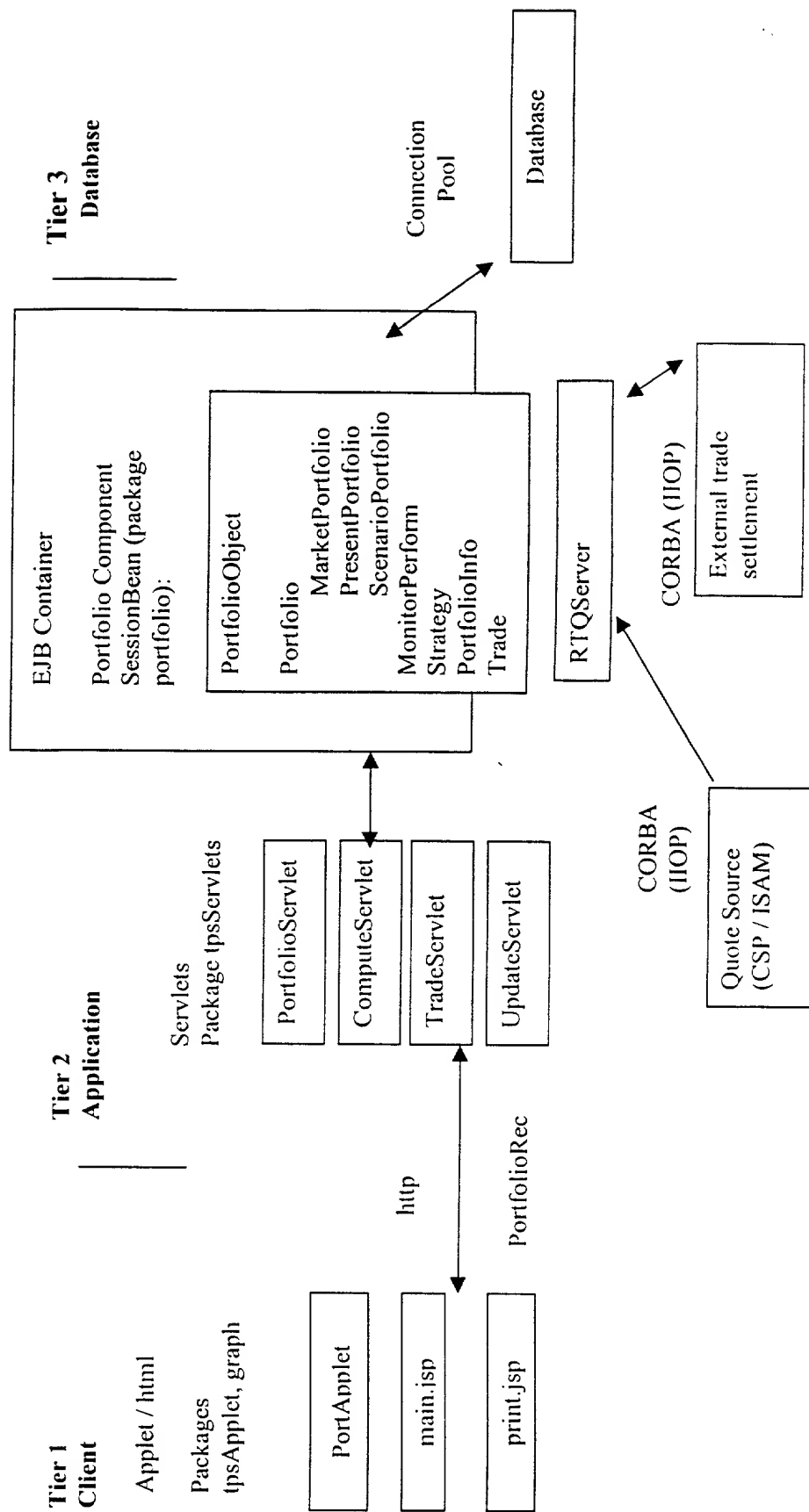


FIG. 4

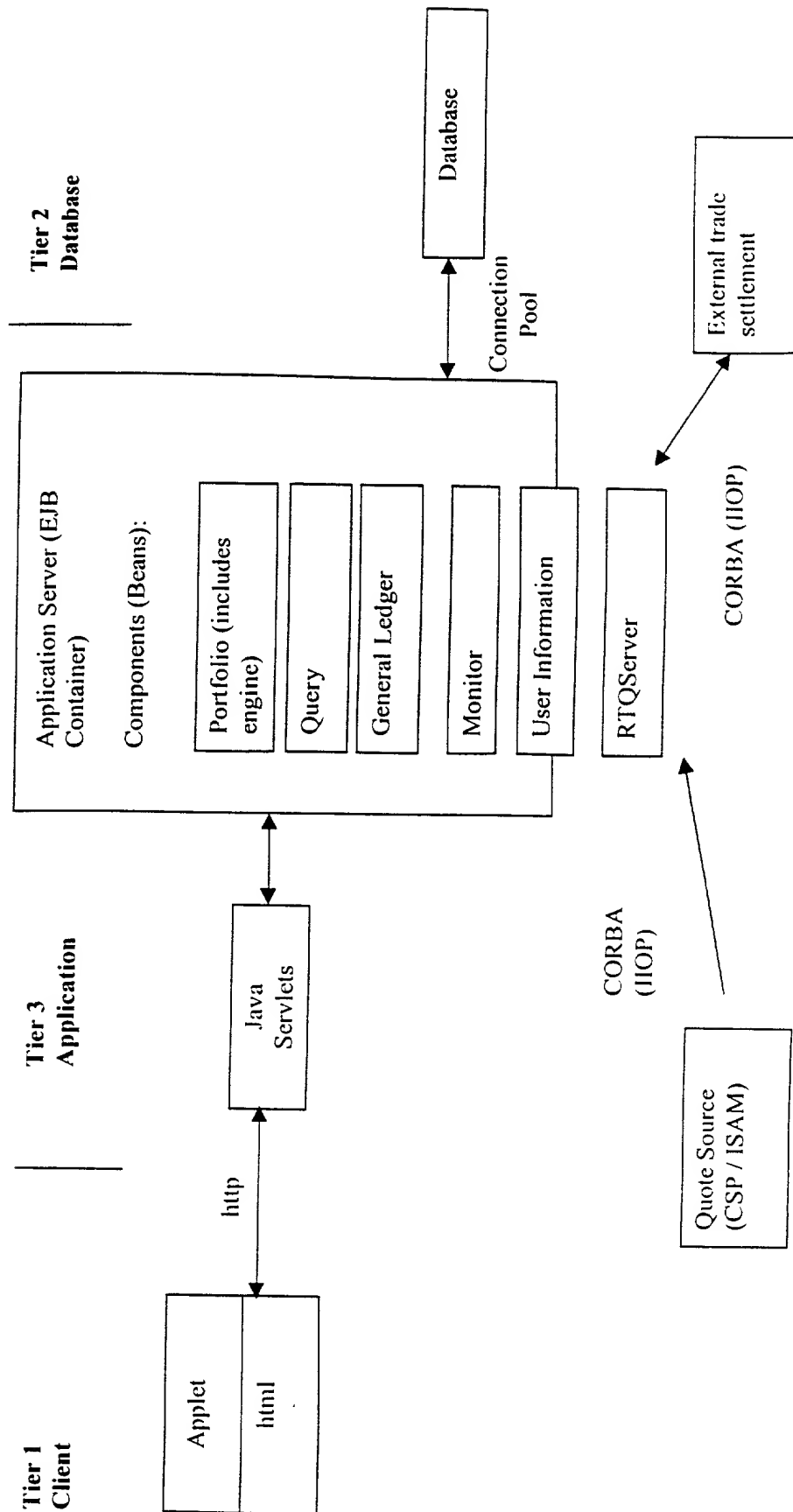


FIG. 5

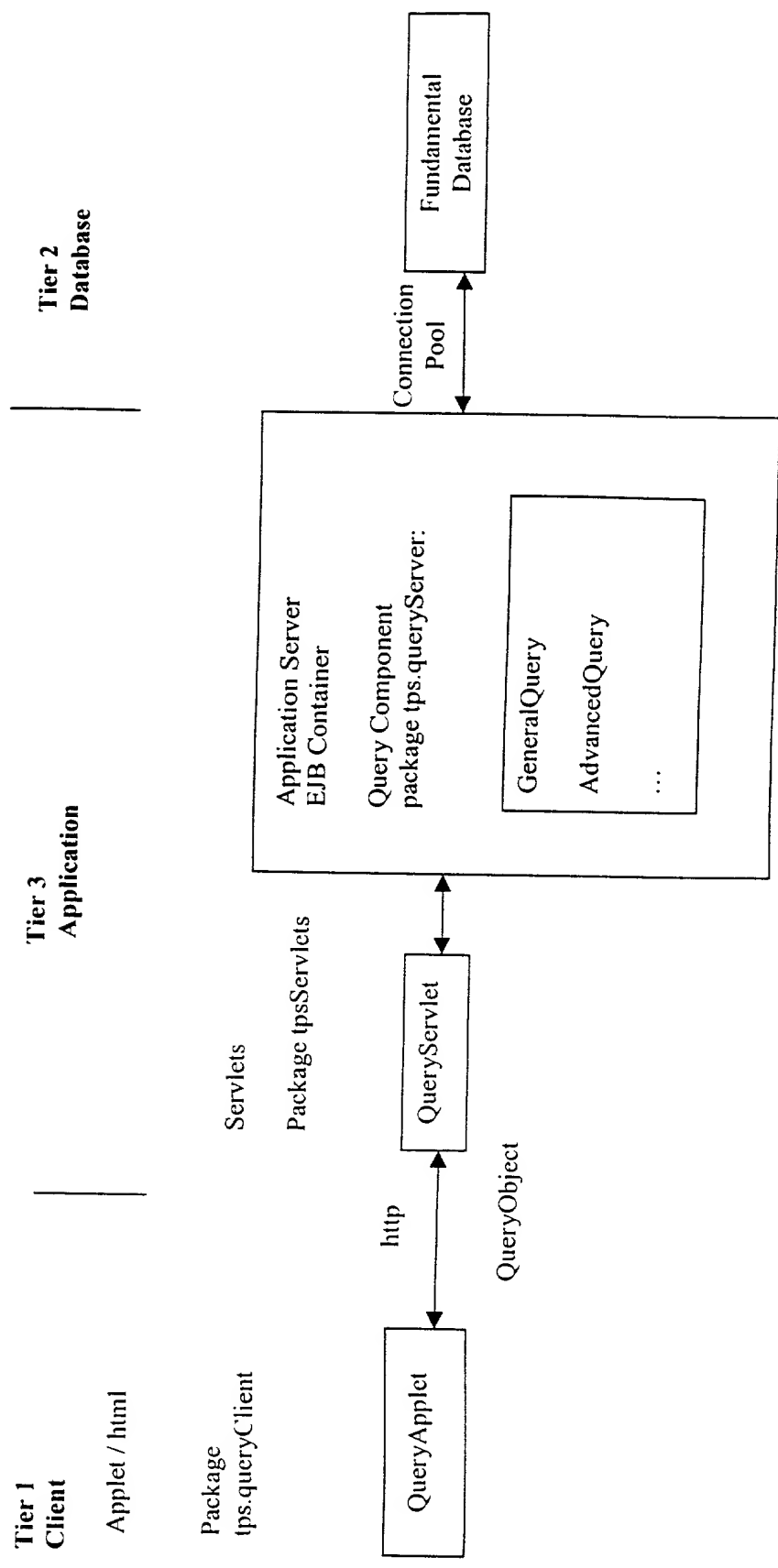


FIG. 6

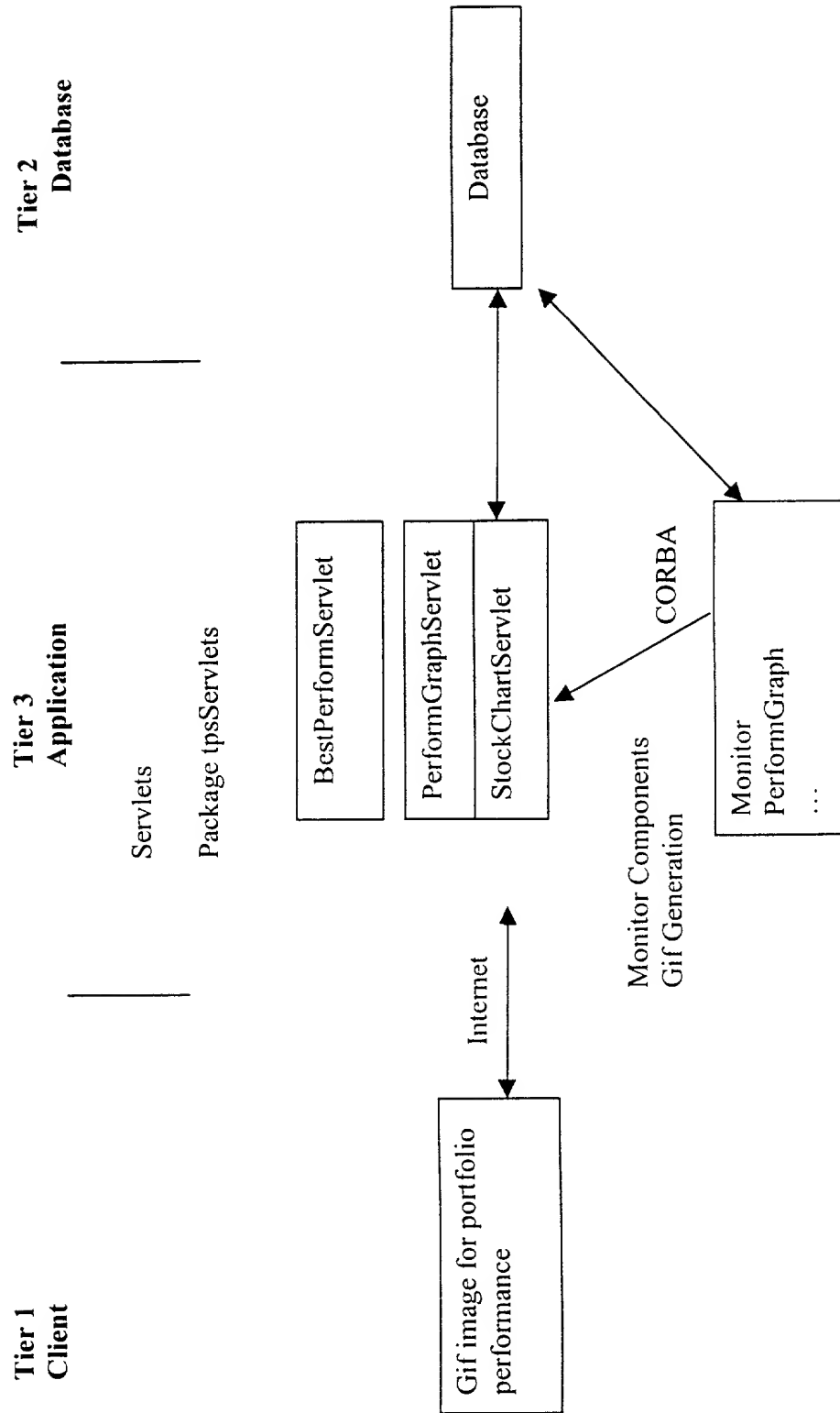


FIG. 7

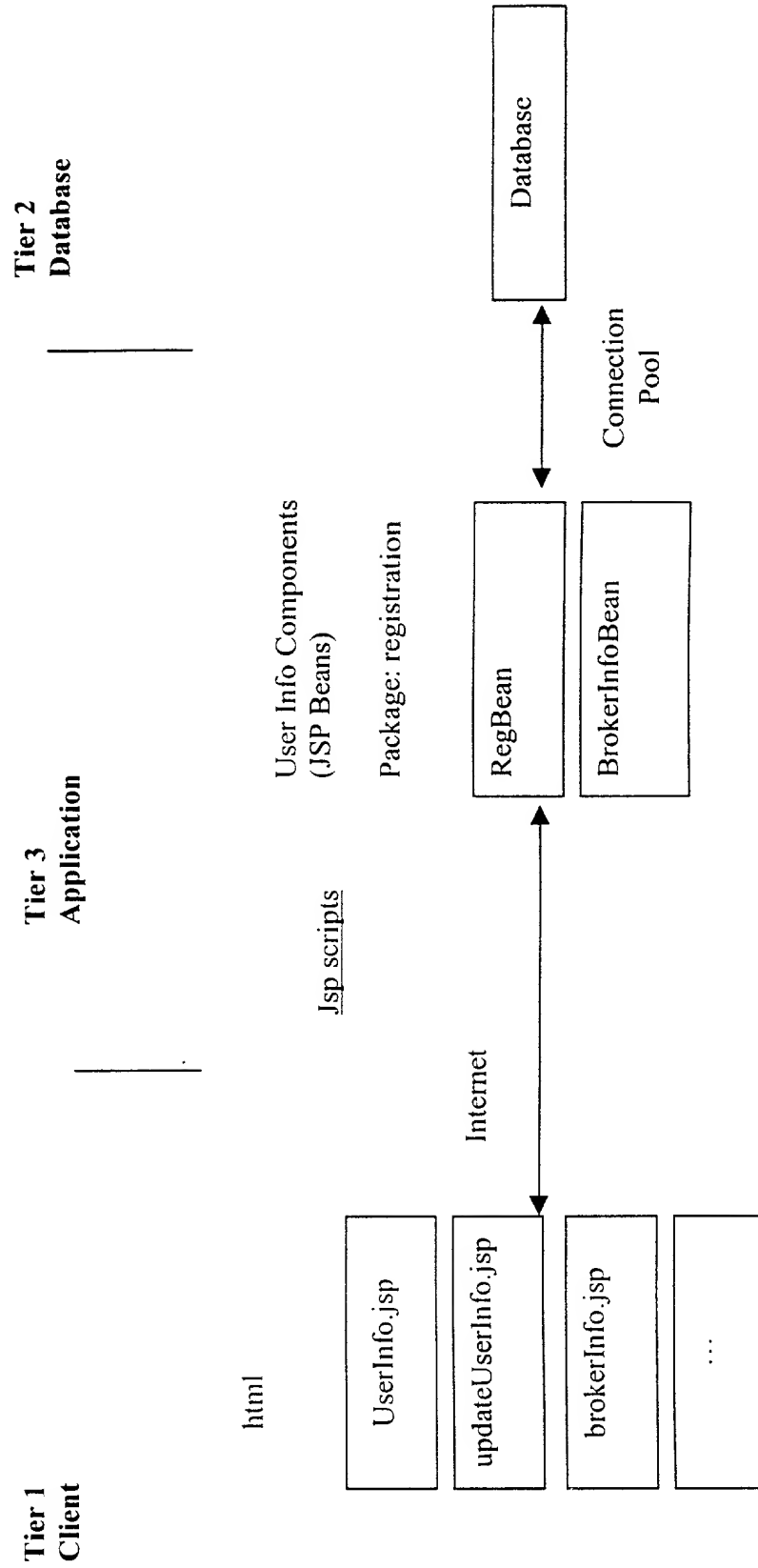


FIG. 8

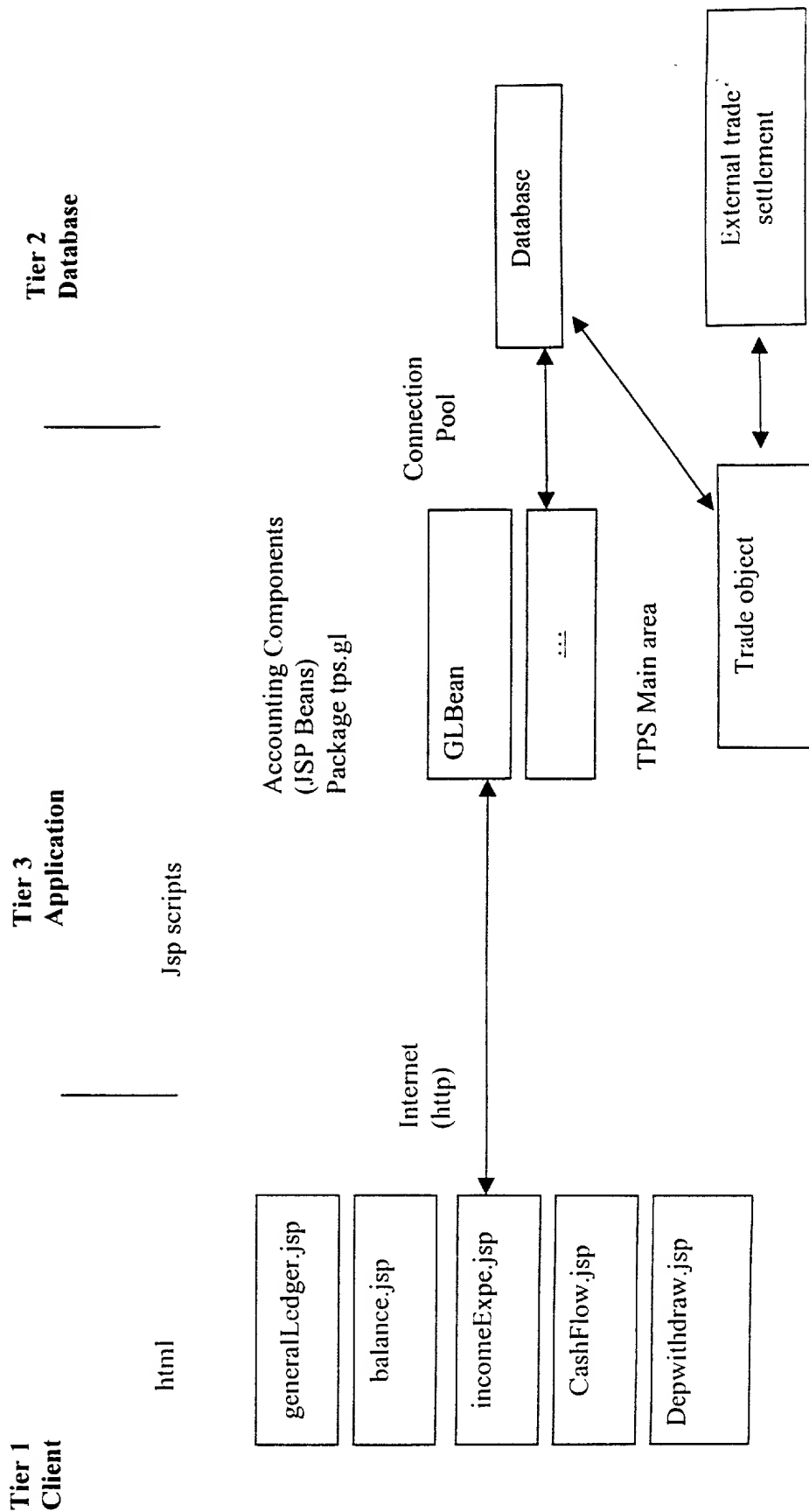




FIG. 9

